

May 9, 2017

The Honorable Jed S. Rakoff  
U.S. District Court Judge  
Southern District of New York  
Daniel Patrick Moynihan U.S. Courthouse  
500 Pearl Street  
New York, NY 10007-1312

I am writing this letter as a testament to the character of Stefan Lumiere.

My name is Paul Fratamico, an alumnus of the University Chicago, John Hopkins University and Villanova University. I am a former hedge fund manager at Resurgence Asset Management and current Managing Partner of BRIC Advisory. I have worked in the financial services industry for 20 years.

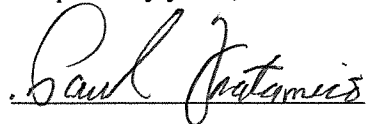
I have known Stefan Lumiere for more than 10 years as a personal friend and professional colleague in the investment industry. Notwithstanding the outcome of his January 2017 trial, I have always found Stefan to be honest and kind in his interactions with friends, family and business colleagues. Working in the same segment of the hedge fund industry, Stefan and I have spent many hours analyzing similar companies and sharing investment opinions with each other. Without hesitation, I can attest to the Court that whenever I have witnessed Stefan's behavior, his actions have always reflected a high level of personal integrity and respect for security market regulations. Prior to this incident, Stefan has never run afoul of the law or been fined for breaking securities regulations.

Despite moving to Florida from New York over a year ago, I have remained in close contact with Stefan. I was saddened to learn the outcome of his legal proceedings, particularly since I know him to be industrious, hardworking, and of good moral character. On the many occasions we worked to research similar investment ideas, I have seen Stefan conduct himself honestly and in a straightforward manner, always demonstrating respect for the regulations and laws governing securities markets. I know that Stefan is a family man who is community-minded and responsive to others' needs. He has a very close relationship with his family, including his mother, father, brother and sister as well as his many friends. He regularly travels to South Florida to check on his parents' well-being. I hope my letter today helps the Court realize that this is the true character of Stefan Lumiere and not the person portrayed at trial.

I am aware of the events regarding the outcome of Stefan's trial. As you deliberate over sentencing for Stefan, I ask that you take into consideration the genuine difficulties within the investment industry of valuing distressed and restructured securities.

Thank you for your consideration.

Respectfully yours,

A handwritten signature in cursive script, reading "Paul Fratamico", written in black ink.

Paul Fratamico